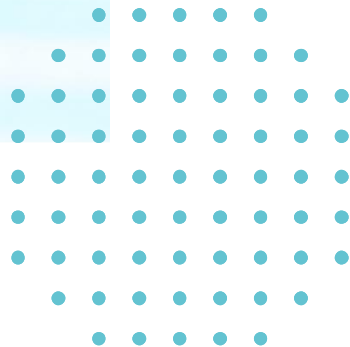


Delivering on our strategy

JP Morgan 2021

Manuel Llobet, Chief Executive Officer
Nick Wykeman, Chief Financial Officer
Alan Bullimore, Head of Business Innovation



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Our Business, Platform and Strategy

Allergy Therapeutics

Allergy
Therapeutics ^{PLC}

Unique Selling Point - Ultra-short course treatment technology platforms

Potential to cure, not just treat symptoms

Only truly innovating business in broad allergy market of biotechnology

Large US market potential in peanut, allergic rhinitis and immunotherapy

Successful trading model - 9% annual revenue growth over the last 22 years

Leading aluminium-free subcutaneous allergy vaccines

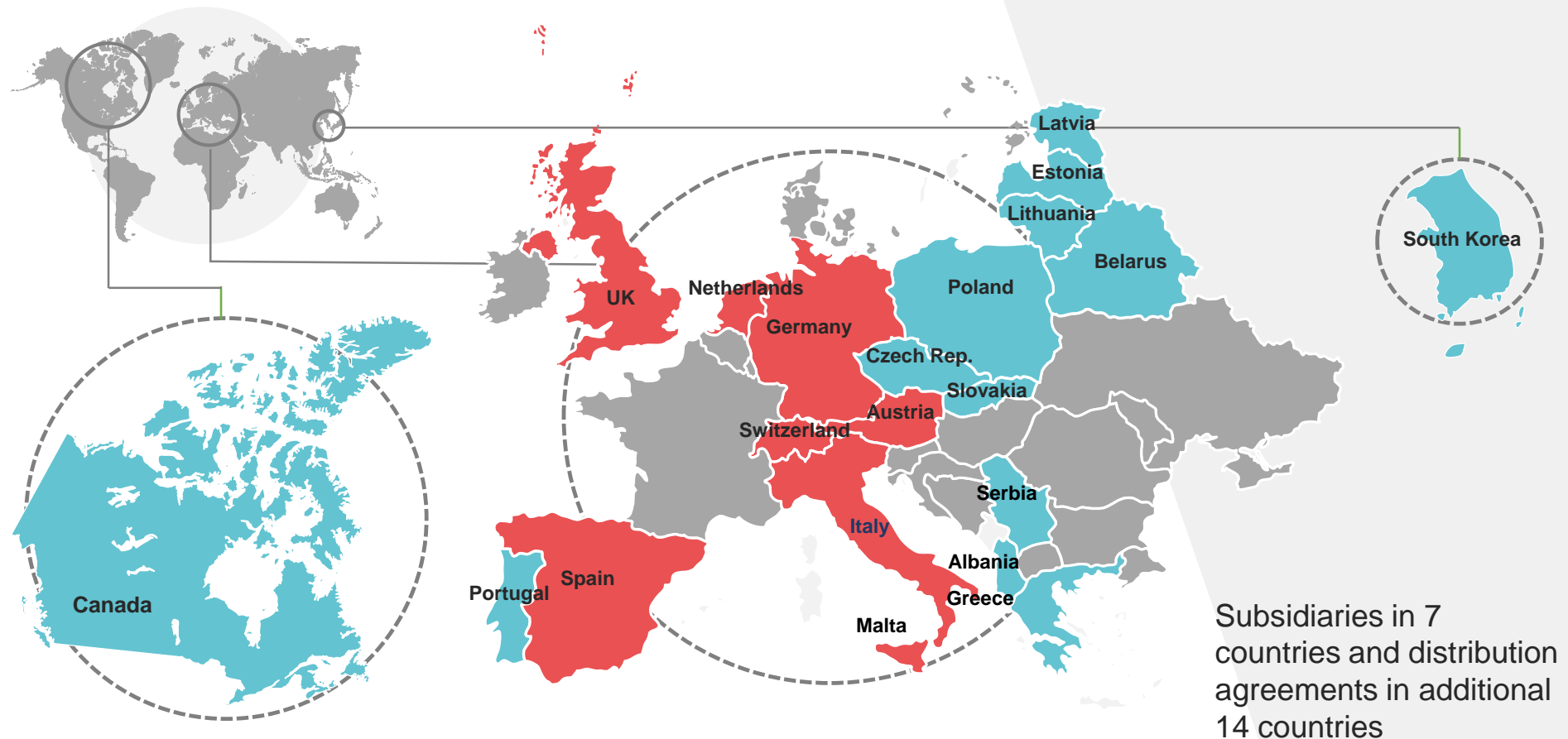
Rich pipeline with both near market and early stage candidates

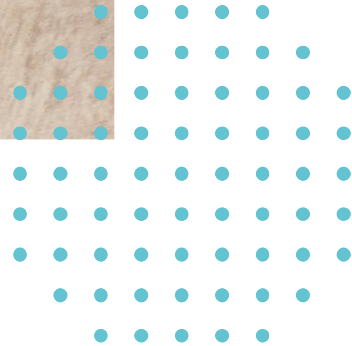
Listed on London Stock Exchange (AIM)

R&D pipeline focussing on peanut allergy with VLP technology

Allergy Therapeutics: Company with Solid Sales and Global presence

Sales and marketing network comprising c.140 European sales force

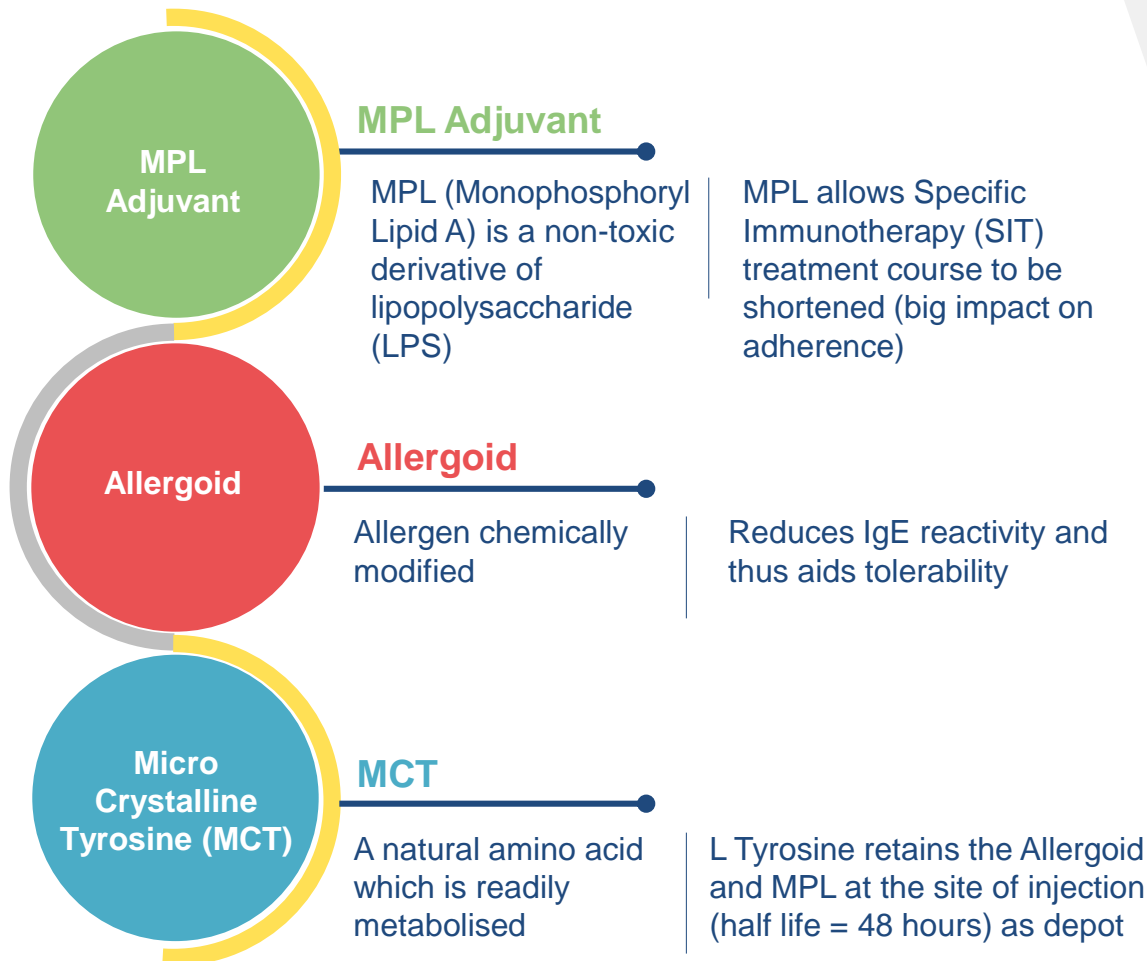
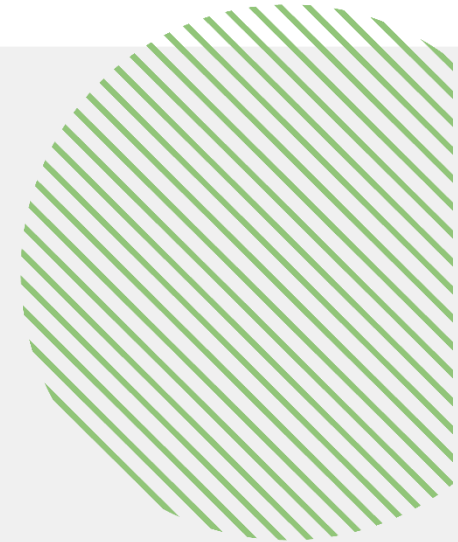




Platforms



PQ: Differentiated platform approach enhances compliance, leads to higher efficacy and successful outcomes



Virus like particle (VLP) platform

- **VLP** platform has potential in many different allergy areas.
- **Sophisticated technology with potential to treat severe and extreme allergies**
 - Engineered with a T-cell epitope derived from the tetanus toxin
 - Leads to activation of memory cells
 - Increased antibody response
- When bound with an allergen, the immune system reacts to the virus not the allergen.
- Therefore protective immunity is induced, enabling shorter therapy duration with an enhanced tolerability profile.

Potential allergy areas include peanut, mixed nuts, cat, mould, mite and venoms

Initial peanut results
show potential of
technology

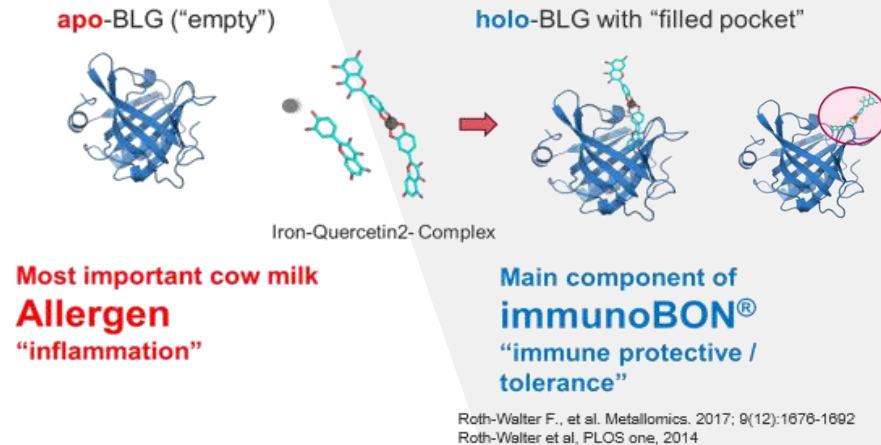
Science of immunoBON®

What we already know:

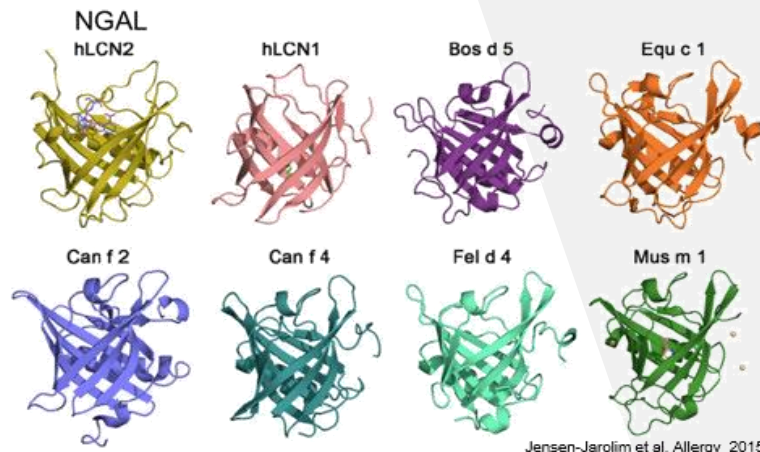
- **“raw milk-effect”**:
raw milk protects from allergies
- **“farm-effect”** based on **“Hygiene hypothesis”**:
living close to traditional cattle farms protects from allergies

What is new:

- **Lipocalins**, that are found in raw milk and farm dust, are proteins that can protect from allergy.
- **β-lactoglobulin (BLG)** in its holo-form binds iron.
 - Holo-BLG:
 - immune response ↓
 - allergies ↓



Lipocalin (-like) proteins with similar structure:

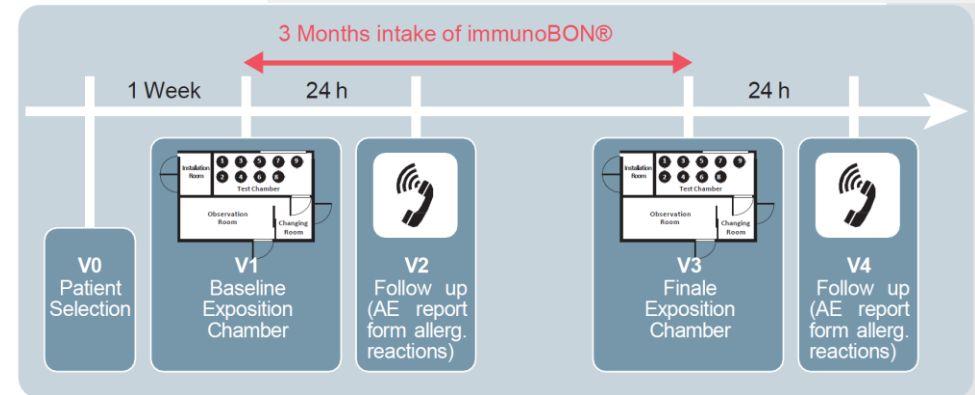


- **unspecific mechanism of holo-BLG**
- **broad application (different allergies)**

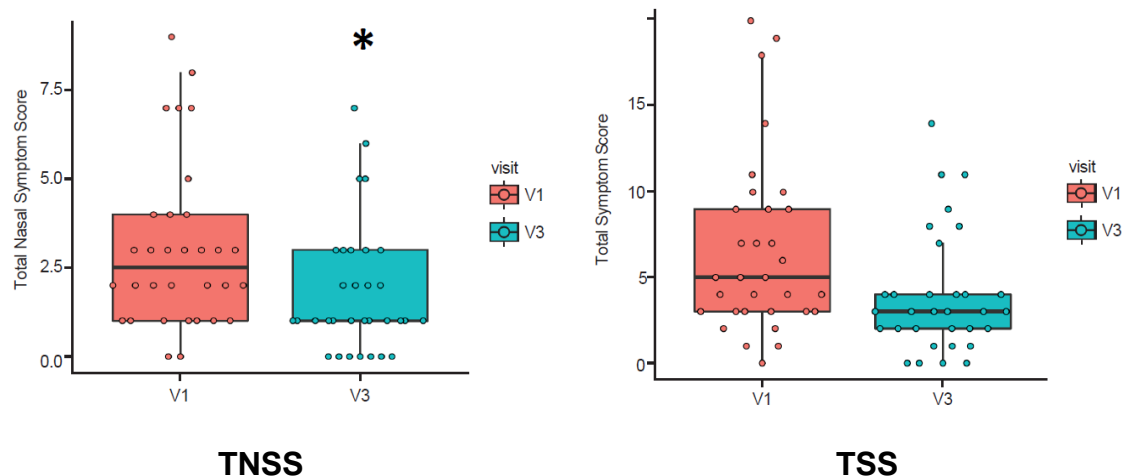
Study overview:

We assessed the effect of a new dietary supplement (immunoBON[®]) containing whey proteins such as BLG, iron, retinoic acid, zinc and polyphenols on participants suffering from house dust mite (HDM) induced allergic rhinoconjunctivitis.

Study Design:



Results:



The primary endpoint (total nasal symptom score “TNSS”) revealed significant improvement after intake of immunoBON[®].

The Median TNSS was decreased by 60% ($p=0.0034$) and the Median Total Symptom Score “TSS” by 40% ($p=0.0026$).

This is the first evaluation of a novel immune modulating dietary supplement (immunoBON[®]) in a highly standardized allergen exposure chamber (AEC) setting, demonstrating beneficial effects especially on nasal, ocular and bronchial symptoms in HDM allergic patients. After an intake period of only 3 months the primary endpoint defined as the change in Median Total Nasal Symptom Score (TNSS) after 120 minutes of HDM exposure in the AEC was significantly reduced by 60%.

Three Pillars to Growth: Advancing a Leading Allergy Immunotherapy Company

01

Strong pipeline

New technologies underpin pipeline breadth and depth

Investment strategy supported by growing revenue stream



02

Expanding in Europe

Strongly performing profitable business

Growing market share and additional product registrations

Drive market position via world class supply chain and increased patient adherence



03

Preparing for US entry

Significant opportunity in largest allergy market

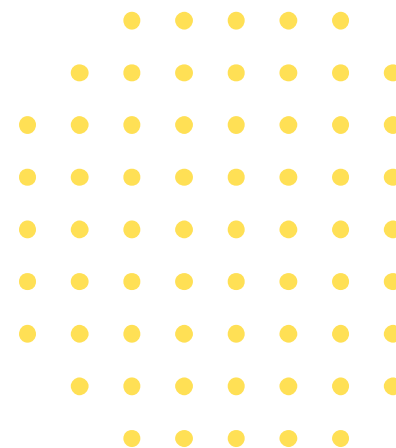
Develop market access approach and relationships

Changing regulatory and reimbursement environment to drive market share towards Allergy's products


















01

Strong
Pipeline



Innovative, Broad Pipeline and Marketed Products

	Pre-clinical	Phase I	Phase II	Phase III	Market/Registered	Also available as a Named Patient Product
Grass MATA		Short-course SCIT				
Tree MATA		Short-course SCIT				
Ragweed MATA		Short-course SCIT				
Bee Venom SCIT		Short-course SCIT				
Wasp Venom SCIT		Short-course SCIT				
Grass MATA MPL	 	Short-course Grass SCIT with MPL				
Birch MATA MPL		Short-course Birch SCIT with MPL				
Ragweed MATA MPL		Short-course Ragweed SCIT with MPL				
Trees MATA MPL		Short-course Tree SCIT with MPL				
Oral Grass, Trees & House Dust Mite	Sublingual immunotherapy with flexible-dosing					
Modified Mite Platform	Short-course modified Allergen HDM SCIT + MPL					
Peanut SCIT	Short-course Peanut SCIT					

VLP candidates under proof-of-concept evaluation for uses outside allergy including cancer, asthma, psoriasis and atopic dermatitis

Grass MATA MPL

Trials to provide data for authorisation for Grass product in US and EU

Only one Phase III efficacy trial and completion of safety database away from filing in US

Exploratory trial (G309) to be followed by efficacy field trial (G306) in US and Europe

Both trials (G309 and G306) fully funded

Trial G309 started and will report in autumn 2021

Key product for US introduction – Ragweed and Birch would be products to follow with INDs already open and Phase II data available

Grass Phase III efficacy trial (G306) to start H2 2022 to allow learnings from G309.

Ultra short-course product with huge potential in US market

VLP Peanut product

Single dose of virus like particle (VLP) with recombinant peanut allergen successfully **protects against anaphylaxis** when challenged with peanut in animal model

Data sharing contract signed with VLP partner which could significantly ease development of the peanut product through clinical trials

Safety profile of product evaluated and found **not to induce anaphylaxis**

Industrial scale-up progressing well with ex vivo trial with Imperial College in winter of 2020

Peanut represents a new opportunity into \$8bn* worldwide food allergy market

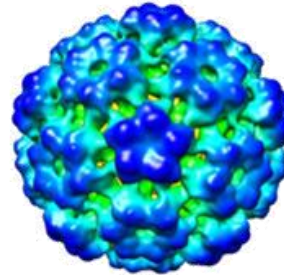
First in vitro human trial planned to begin H1 2022. Initial trial fully funded

First in human study planned to begin H1 2022

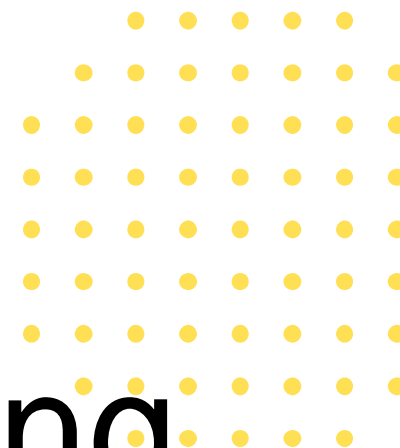
*The Journal of Allergy and Clinical Immunology 2016. 1% of US population. EACCI Food Allergy and Anaphylaxis Guidelines Group 2016 0.2% of Western European Population. Management assumption of annual treatment of \$2k

Increased investment in VLP Technology

- Exclusive licence agreements signed to use patented VLP technology platform to develop vaccines targeting oncology and immune conditions –
 - **Cancer**
 - **Asthma**
 - **Atopic Dermatitis**
 - **Psoriasis**
- Leveraging known technologies - VLP, vaccines, immunology and adjuvant systems
- Plan to evaluate via initial pre-clinical evaluation. If successful, will explore future clinical development and potential partnering opportunities



**Significant first step
into wider
Immunotherapy field**



02

Expanding in Europe

European Business – 2020 Full Year Results

Solid sales growth of 7% at constant rates in 2020

Good growth
tempered by impact
of COVID, especially
in Southern Europe

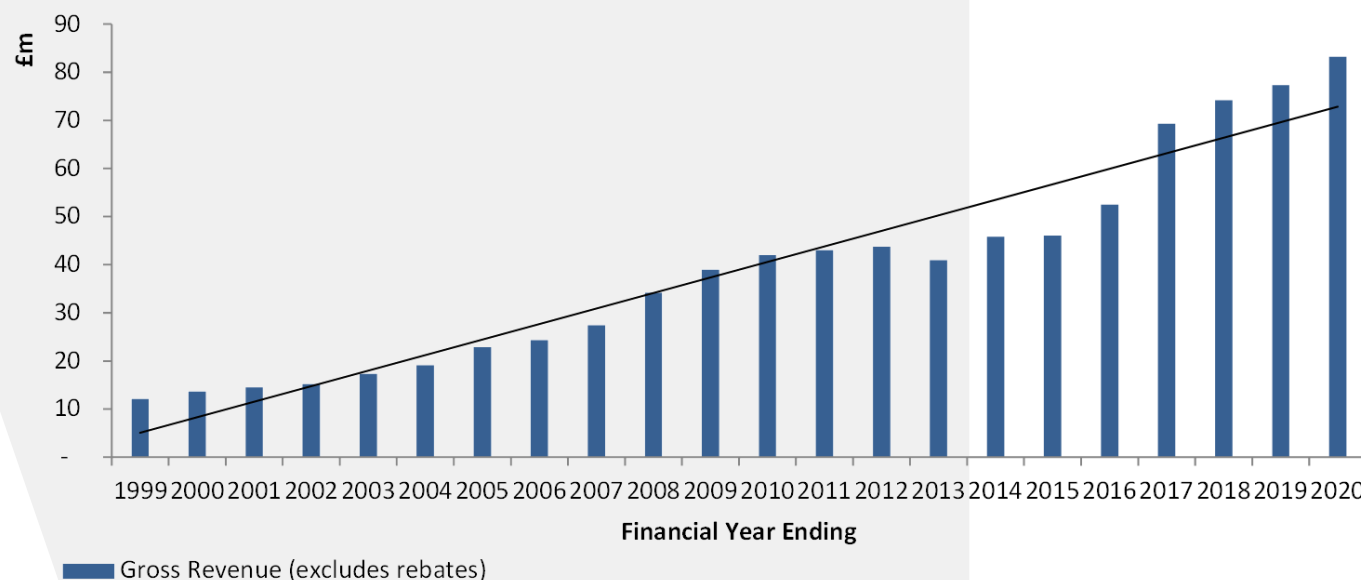
Rapid response to
COVID with support
for doctors and
nurses

Focused cost
efficiencies while
investing in future

Continued strong
performance of
supply chain

Further
strengthening of
broad portfolio and
capabilities with
ImmunoBON and
Immunolab in Alcala

9% CAGR growth
over last 22 years
since formation





03

Preparing for US entry

The changing US regulatory landscape offers potential for significant commercial growth

Current US SCIT market



- **Home made, unlicensed** preparation
- **Non** GMP manufacturing
- **Non** registered
- **No** clinical evidence
- **Long** courses of treatment: **50 to 100** injections
- **Slow to act:** 6 to 12 months
- **Low** compliance

New USP and FDA regulations drive towards pharmaceutical grade, centrally manufactured, single allergen treatments

Allergy Therapeutics' entry in the US



- **Standardised** dose vaccine
- **GMP manufactured**
- **FDA submission**
- **Multiple** clinical studies
- **Ultra- short course** treatment: **6** injections for optimal product profile
- **Efficacy** in 3 weeks
- **High** compliance



Preparing for US entry

● **>100 injections**

Current treatment: up to 100 injections over 3-5 years***

● **\$2bn**

estimated allergy immunotherapy market**

● **2-3m**

Americans receive allergy immunotherapy***

● **16%**

Some adherence levels as low as 16%*

● **\$300-400m**

Estimated peak gross sales**

● **Currently no registered injected products**

Capturing the opportunity

New USP and FDA regulations drive towards pharmaceutical grade, centrally manufactured, single allergen treatments

Building on progress to date

- \$100m invested in clinical studies to date
- 15 clinical trials completed to date, including Phase I, II & III successful studies
- Investigated in over 3,000 patients worldwide, mainly in the US

*Hankin CS, Cox L, Lang D et al 2007 JACI

** Internal estimate

*** Professor Lawrence DuBuske MD

Summary and outlook



2020 financial and operational highlights

Expanding pipeline

VLP technology

Oncology and immune conditions

Grass MATA MPL

Exploratory Field Trial

Starting in Germany and US in H2 2020

Strengthening portfolio

ImmunoBON

Initial launch expected in Spring 2021

7% constant increase in revenue to **£78.2m** (2019 £73.7m)

Operating profit pre R&D up **25%**

Increase in net profit of **104% to £7.1m** (2019: £3.5m)

One-off legal expenses claim of **£3.2m** settled

Cash balance of **£37.0m** (2019: £27.4m)

2021 set to be an important year

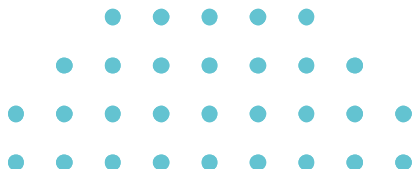
**Delivering against
our strategy:** three
pillars to growth

Drive further growth
in sales including
launch of
ImmunoBON

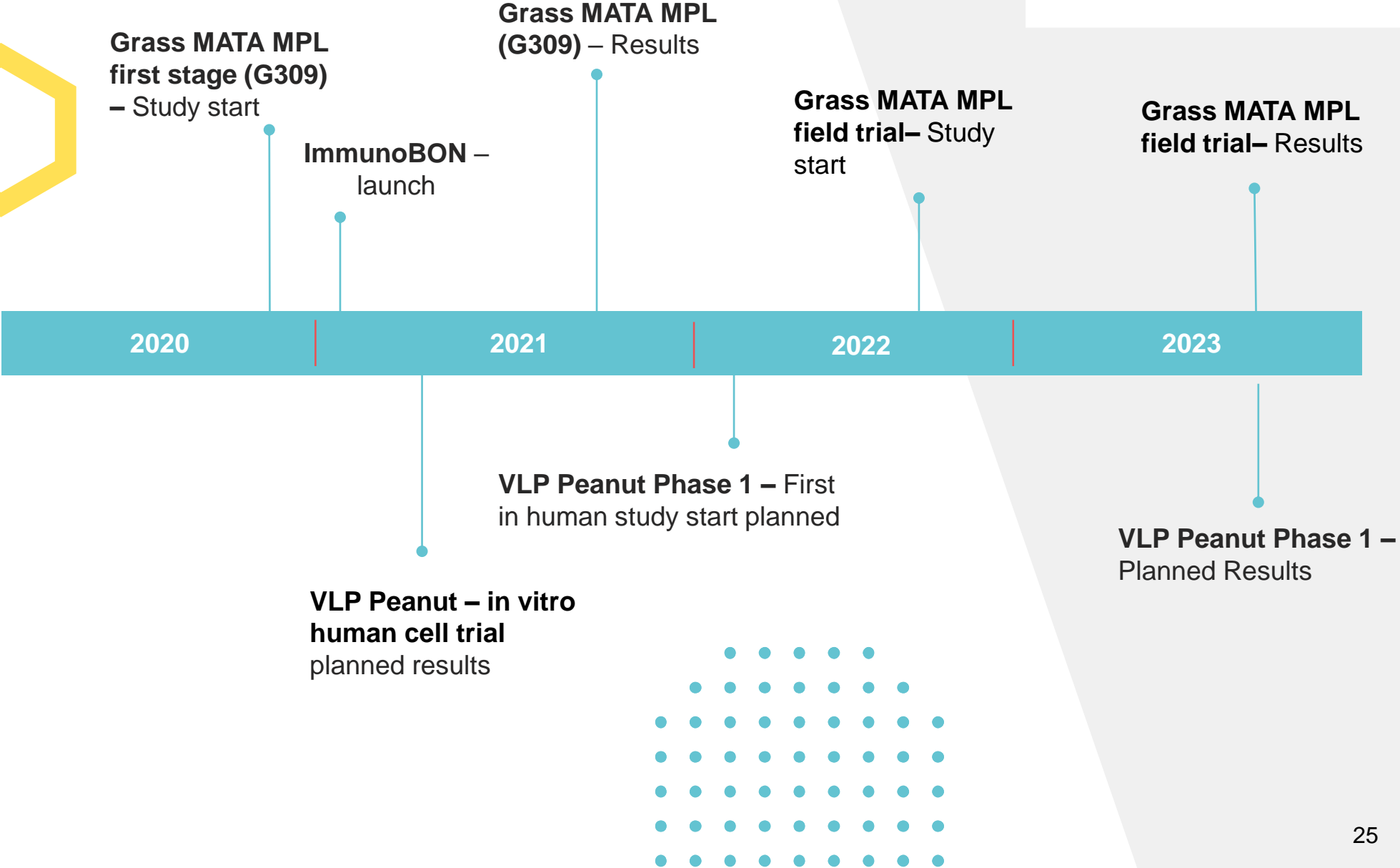
Progression of clinical
**trial for Grass MATA
MPL** for European and
US market

Focused strategy to
be first to market in
the US SCIT segment

First in human cell
VLP peanut study in
2021 and **in-human
trial H2 2021**



Key milestones (Calendar Years)



**Allergy
Therapeutics** ^{PLC}



Q&A

